



OFFICE OF THE CORPORATE SECRETARY

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October 19, 2020

PHILIPPINE DEALING & EXCHANGE CORPORATION

29th Floor, BDO Equitable Tower
8751 Paseo de Roxas
Makati City

Attention: **ATTY. MARIE ROSE M. MAGALLEN-LIRIO**
Head - Issuer Compliance and Disclosure Department (ICCD)

Dear Atty. Magallen-Lirio:

We are pleased to furnish the Philippine Dealing and Exchange Corporation (PDEX) a copy of our disclosure to the Philippine Stock Exchange regarding their request for clarification and confirmation of the news article "PNB considering setting up digital bank" posted in BusinessWorld (Online Edition) on October 19, 2020.

We trust you will take note accordingly. Thank you.

Very truly yours,



RUTH PAMELA E. TANGHAL
Corporate Secretary

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PNB Financial Center
Pres. Diosdado Macapagal Blvd.,
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C07304-2020

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)
Oct 19, 2020
2. SEC Identification Number
ASO96-005555
3. BIR Tax Identification No.
000-188-209-000
4. Exact name of issuer as specified in its charter
Philippine National Bank
5. Province, country or other jurisdiction of incorporation
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
PNB Financial Center, Pres. Diosdado Macapagal Blvd., Pasay City, Metro Manila
Postal Code
1300
8. Issuer's telephone number, including area code
(632) 8526-3131 to 70/(632) 8891-6040 to 70
9. Former name or former address, if changed since last report
Not Applicable
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	1,525,764,850
11. Indicate the item numbers reported herein
Item 9

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to

the Corporate Information Officer of the disclosing party.



PSE Disclosure Form 4-13 - Clarification of News Reports
References: SRC Rule 17 (SEC Form 17-C) and
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Clarification of News Article - PNB considering setting up digital bank

Source	BusinessWorld (Online Edition)
Subject of News Report	PNB considering setting up digital bank
Date of Publication	Oct 19, 2020

Clarification of News Report

We write in response to the letter of Ms. Hannah De Guzman today, seeking clarification and/or confirmation of the news article entitled "PNB considering setting up digital bank" posted in BusinessWorld (Online Edition) on October 19, 2020, reporting in part that:

"Philippine National Bank said it is studying establishing a digital bank and is actively reviewing the regulatory regime to determine whether it is more advantageous to set up an independent entity or a subsidiary.

'As we get to see the regulatory body encouraging digital bank participation, we would like to also review that and put it in a subsidiary or stand-alone. I understand there are going to be different regulatory reliefs (with regard to) or ease of doing business. That is something we're seriously reviewing,' Jose Arnulfo A. Veloso said in a virtual press conference Friday.

PNB said it has allocated at least P2.5 billion for technology upgrades this year.

...."

Please be advised that the statements in the article of BusinessWorld (Online Edition) were in response to questions raised during PNB's Virtual Media Briefing entitled "How is PNB adjusting to the Pandemic?" held on October 16, 2020. In the regular course of its business, the Bank undertakes periodic reviews of its businesses and operations and proposes strategic initiatives with a view of improving efficiency and capturing opportunities including those in the digital banking space. The P2.5 billion quoted in the said article refers to the Bank's planned capital expenditures for information technology projects in 2020.

We trust that we have sufficiently addressed your concern. Thank you.

Other Relevant Information

None.

Filed on behalf by:

Name	Ruth Pamela Tanghal
Designation	Corporate Secretary